



5 February 2016

FIXED INCOME MONTHLY INVESTMENT BANKING

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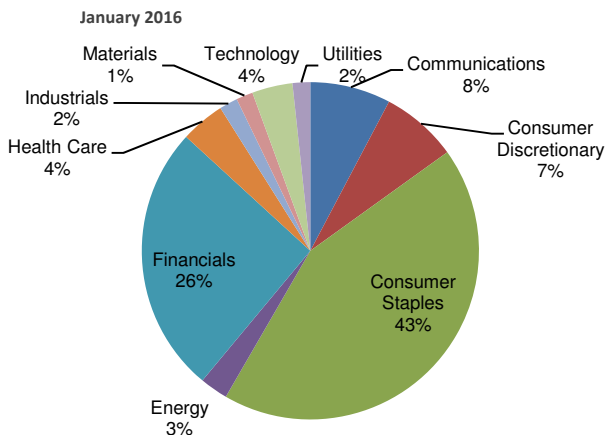
FIXED INCOME MARKET UPDATE: January 2016

KEY TAKEAWAY:

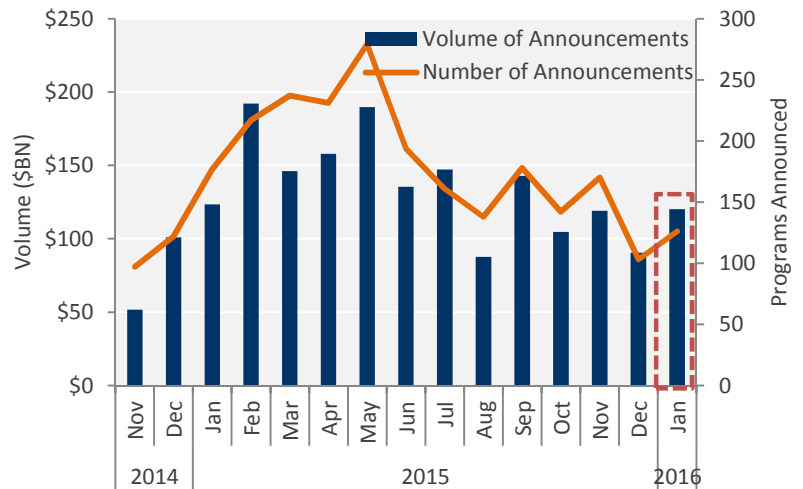
The month and year began with a dramatic sell-off in risk assets around the world. Concerns about slowing growth in China, falling oil prices and a host of geopolitical risks combined to reignite speculation about the possibility of global recession. Equity markets globally had their worst ever start to a year, as investors pulled money from stock and high yield funds in a rout not seen since the financial crisis.

- As the month progressed, credit markets generally took a back seat to equities, with company sales worldwide slowing to an 11-year low. While investors shunned risk assets amid the ongoing meltdown in capital and commodity markets, Treasury yields touched new lows not seen since last April. Most of these gains in risk free assets came at month's end in response to the BOJ's unexpected adoption of negative interest rates. Speculation immediately ensued as to what that might mean for the possibility of fewer Fed rate hikes over the balance of the year. 10 YR Treasuries closed the month at 1.90%, while the long bond breached 2.75%, the lowest levels of the year.
- Despite the difficult back-drop, Anheuser-Busch InBev (A3/A-) completed a 7-part, \$46BN offering to fund its acquisition of the UK's SABMiller. The second largest corporate debt offering in history attracted over \$110BN in orders, underscoring the extraordinary demand for paper from the highest quality issuers. Acquisition financing is widely expected to be a major driver of volume this year with a large number of M&A deals expected to close in 2016. The success of the A-B InBev deal reinforced the view that high-grade companies could still tap the market at attractive levels despite heightened volatility and wider credit spreads.

Volume of Announced Programs

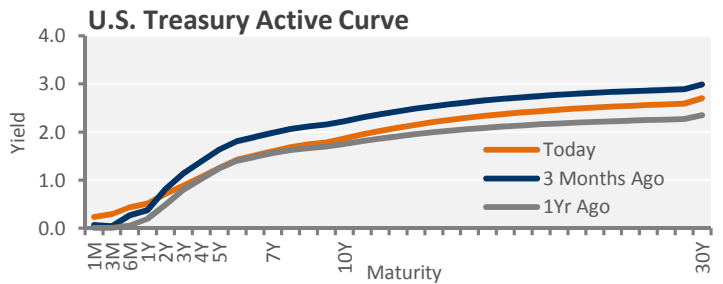
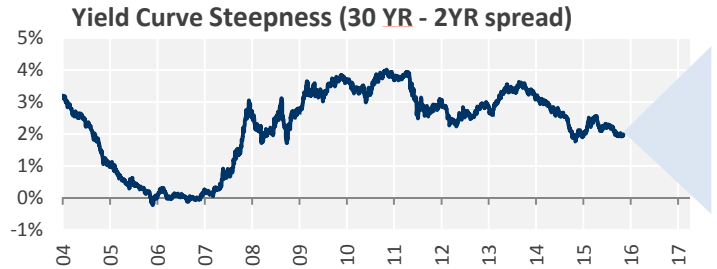
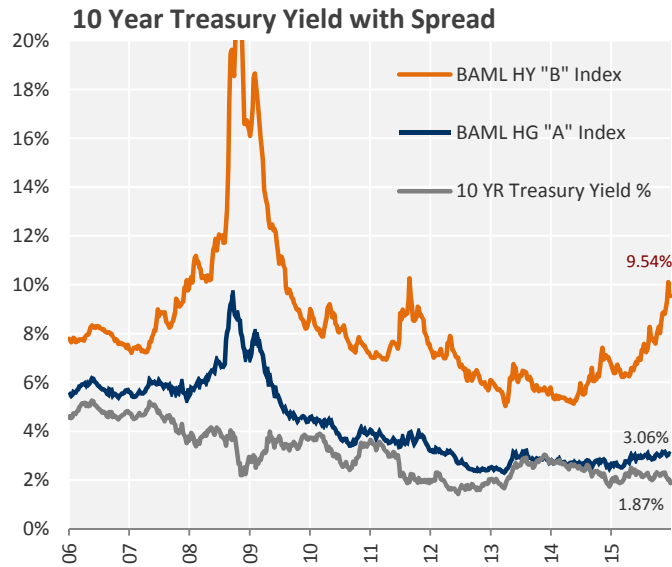


Total Volume and Number of Announcements

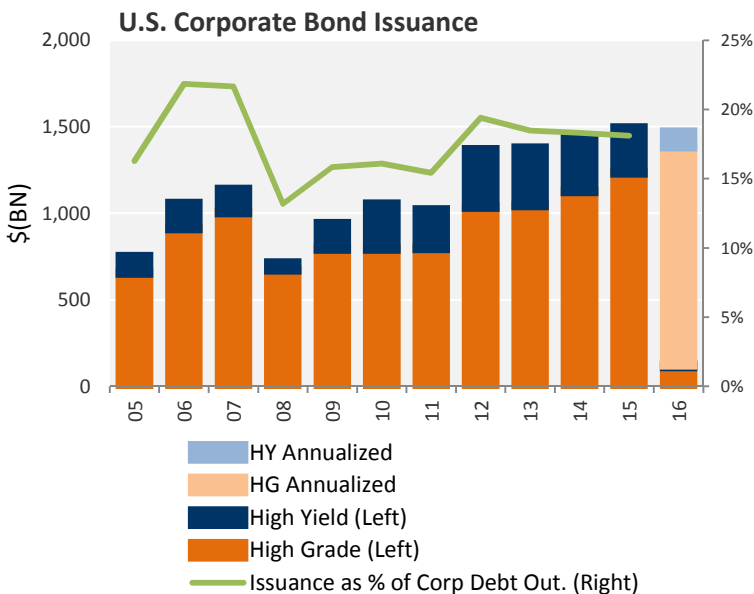


- While Central Bank actions contributed to a “lower-for-longer” sentiment gaining acceptance at month’s end, credit indices continued to widen to levels not seen since July 2012. Average IG spreads ended the month at +200bp, a 3 ½ year high, as investors reassessed their risk tolerance globally. Despite these rising costs, the pipeline remains robust, and with underlying tone much improved, the calendar should start to build accordingly. January ended, not as it began, and a sigh of relief was shared by many.

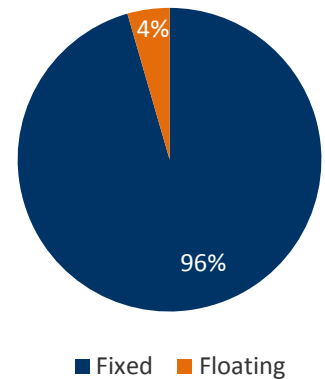
YIELDS & SPREADS



U.S. CORPORATE BOND ISSUANCE



Fixed vs Floating Issuance 2016 YTD



JANUARY 2016 ANNOUNCEMENTS (>\$1BN)

Issuer	Coupon	Maturity	Size	Dated	Spread	Yield	Ratings
Anheuser-Busch InBev Finance Inc	3.65	2/1/2026	11,000	01/16	139	3.3	A3 / A-
Anheuser-Busch InBev Finance Inc	4.90	2/1/2046	11,000	01/16	187	4.6	A3 / A-
Anheuser-Busch InBev Finance Inc	2.65	2/1/2021	7,500	01/16	116	2.4	A3 / A-
Anheuser-Busch InBev Finance Inc	3.30	2/1/2023	6,000	01/16	141	3.0	A3 / A-
Anheuser-Busch InBev Finance Inc	4.70	2/1/2036	6,000	01/16	180	4.5	A3 / A-
Anheuser-Busch InBev Finance Inc	1.90	2/1/2019	4,000	01/16	53	1.4	A3 / A-
Morgan Stanley	3.875	1/27/2026	3,000	01/16	182	3.7	A3 / BBB+
Citigroup Inc	3.70	1/12/2026	2,000	01/16	177	3.6	Baa1 / BBB+
Morgan Stanley	2.45	2/1/2019	2,000	01/16	139	2.3	A3 / BBB+
Wells Fargo Bank	1.358	1/22/2018	2,000	01/16	68	1.3	Aa2 / AA-
AT&T Inc	4.125	2/17/2026	1,750	01/16	194	4.0	Baa1 / BBB+
Wells Fargo Bank	1.65	1/22/2018	1,500	01/16	49	1.2	Aa2 / AA-
AT&T Inc	3.60	2/17/2023	1,500	01/16	189	3.5	Baa1 / BBB+
AT&T Inc	5.65	2/15/2047	1,500	01/16	289	5.6	Baa1 / BBB+
Anheuser-Busch InBev Finance Inc	4.915	1/29/2046	1,470	01/16	334	4.9	A3 / A-
AT&T Inc	2.80	2/17/2021	1,250	01/16	147	2.7	Baa1 / BBB+
Ford Motor Credit Co LLC	4.389	1/8/2026	1,200	01/16	253	4.4	Baa3 / BBB-
Ford Motor Credit Co LLC	2.943	1/8/2019	1,200	01/16	195	2.8	Baa3 / BBB-
US Bancorp	2.35	1/29/2021	1,200	01/16	89	2.1	A1 / A+
The Walt Disney Co	3.00	2/13/2026	1,000	01/16	81	2.7	A2 / A
Boston Properties LP	3.65	2/1/2026	1,000	01/16	167	3.5	Baa2 / A-
Transcontinental Gas Pipe Line Co LLC	7.85	2/1/2026	1,000	01/16	545	7.3	Baa2 / BBB-
US Bank	1.45	1/29/2018	1,000	01/16	62	1.3	A1e / AA-

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